

Critics' flak delays takeoff of a coin-grading flight

By Roger Boye

GOVERNORS OF THE nation's largest coin collector organization will take another look at an important manuscript on "coin grading" they had approved for publication last August.

That's because of some sharp criticism the manuscript has received from two coin dealers, one of whom is Ed Milas of the Rare Coin Co. in Chicago.

The manuscript on coin grading [determining the condition of a coin] is "most confusing and misleading, even to the most advanced numismatist . . . [it has] simply too many fallacies and shortcomings," Milas wrote in a six-page letter mailed in late last month to Virgil Han-

cock, president of the American Numismatic Association [ANA].

In short, Milas said, don't publish the manuscript the way it is.

Milas and a New York coin dealer were asked by the ANA Board of Governors to critique the manuscript, which had been written for the ANA by California dealer Abe Kosoff. The manuscript is important to the hobby because, once it is published, it could become one of coin collecting's most widely used references. Inaccuracies and clarity problems that can be changed now will prevent much collector agony later.

At present, coin collecting lacks a widely accepted standard for coin grading. The stand-

ards that are used sometimes differ in the kind of coin that merits a certain grade classification, and the difference in price between two grades is often substantial.

Criticisms by Milas and the New York dealer of the ANA manuscript have "a certain amount of validity and justification," said Glenn B. Smedley of La Grange Park. [Smedley is one of nine ANA governors representing the organization's 33,000 members, and the only governor from the Chicago area.]

"We're just going to have to give the book further consideration and try to rectify the problem," he added. All of this will delay publication. It had been hoped the book would be ready in time for the ANA annual convention

next August in Atlanta. Now, Smedley said, "I'm very dubious we can do it that quickly," adding that he hopes the delay won't be for "more than a few months beyond August."

INFLATION HAS caught up with the 1977 proof set. This year's set will cost \$9, a \$2 increase over the 1976 set.

The last price increase was in 1973, and United States Mint administrators say production costs have increased 30 per cent since then. The sets contain six coins, from the cent through the dollar.

To obtain order forms, write Bureau of the Mint, 55 Mint St., San Francisco, Cal. 94175. A maximum of five sets per person may be ordered.